

Q2 // JUNE 30, 2020

FUND FACTS

Investment Style

Small/Mid Growth

Investment Approach

The RS Investments Growth Team seeks to deliver long-term capital growth through a disciplined, research-intensive approach that discovers and invests in dynamic, small- and mid-cap companies exhibiting sustainable earnings growth potential.

Philosophy and Process

Emphasize and Innovation - Search for pioneering, disruptive businesses that we believe can change an industry to drive sustainable earnings growth over time.

Focus on the long term - Highlight companies that are aligned with the team's fundamental beliefs and that rank highly on key quantitative metrics.

Manage risk - Seek an attractive risk/reward profile at the time of purchase and deploy a three-stage risk management screen on all holdings to help mitigate the negative impact of any single position.

Investment Team

Victory RS Select Growth Fund is led by the firm's CIO, Scott Tracy, and co-managed by Steve Bishop, Melissa Chadwick-Dunn, and Christopher Clark. All co-managers are members of the RS Growth Team, which consists of eight seasoned investment professionals who average 18 years of investment experience. RS Investments is a Victory Capital Investment franchise.

Inception Date

Class	Inception Date
A	08/01/1996
C	11/15/2007
R	02/12/2007
R6	11/15/2016
Y	05/01/2009

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio: Gross	Net
A	RSDGX	92647K184	1.52%	1.40%
C	RSGFX	92647K176	2.30%	2.18%
R	RSDKX	92647K168	4.35%	1.91%
R6	RSSRX	92647Q397	5.46%	1.06%
Y	RSSYX	92647K150	1.23%	1.14%

Net expense ratio reflects the waiver, reimbursement or recoupment of management fees, as applicable, contractually agreed to through April 30, 2021. Not all share classes are available to all investors. Please read the prospectus for details.

• Not FDIC Insured • May Lose Value • No Bank Guarantee

PERFORMANCE

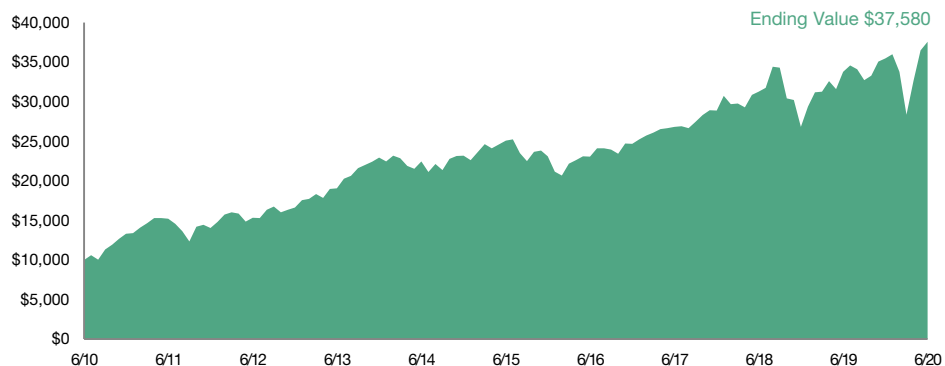
Average Annual Total Returns (%)

As of June 30, 2020	Q2 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	32.54	6.00	11.33	11.91	8.44	14.16	11.09
A Shares, with sales charge (max. 5.75%)	24.92	-0.08	4.91	9.72	7.16	13.48	10.81
Y Shares	32.64	6.14	11.63	12.21	8.72	14.47	11.22
Russell 2500™ Growth Index	32.87	2.02	9.21	12.10	9.57	14.45	8.87

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit www.vcm.com. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized. Fee waivers were in place for all or some of the periods shown, without which, performance would have been lower.

Since inception performance for Y shares reflects the performance of the Fund's Class A Shares, adjusted, where applicable and permitted, for differing fees and expenses.

Growth of a Hypothetical \$10,000 Investment Class A Shares, without sales charge (6/30/2010-6/30/2020)



Calendar Year Performance (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge									
31.53	5.30	18.61	37.79	1.16	-0.38	6.85	17.10	-7.23	32.29

Please note: High, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

PORTFOLIO INFORMATION As of June 30, 2020

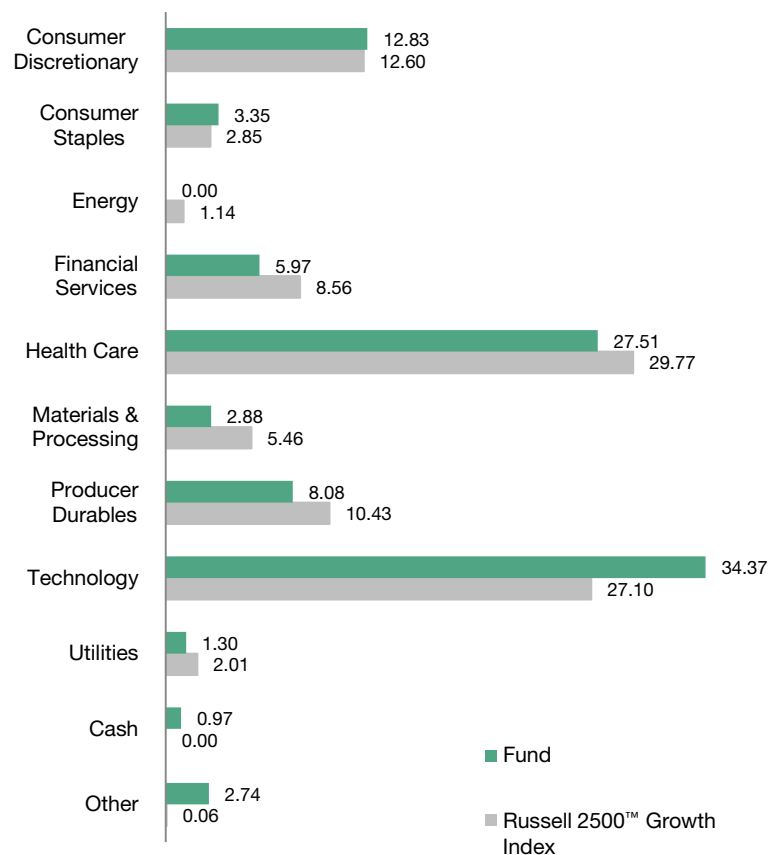
Top Ten Holdings		
	Symbol	% Fund
RingCentral, Inc. Class A	RNG	5.52
Horizon Therapeutics Public Limited Company	HZNP	4.18
DocuSign, Inc.	DOCU	3.65
Neurocrine Biosciences, Inc.	NBIX	3.12
Coupa Software, Inc.	COUP	2.96
Royalty Pharma Plc Class A	RPRX	2.74
Halozyne Therapeutics, Inc.	HALO	2.52
Black Knight, Inc.	BKI	2.44
Exact Sciences Corporation	EXAS	2.39
Paycom Software, Inc.	PAYC	2.27
Total		31.79

Holdings are subject to change.

Fund Statistics		
	Fund	Russell 2500™ Growth Index
Active Share	87.5%	-
Weighted Average Market Capitalization	10.3B	5.0B
Alpha	-0.40	-
Beta	0.91	1.00
R-Squared	95.44	100.00
Information Ratio	-0.26	-
Sharpe Ratio	0.40	0.43
Portfolio Turnover Ratio - LTM	63.9%	18.9%
Total Number of Holdings	59	1,265
Assets	202.6M	-

Risk characteristics are relative to the Russell 2500™ Growth Index for the five-year period where appropriate.

Sector Allocation %



*Includes other assets and liabilities

An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit www.victoryfunds.com. Read the prospectus carefully before investing.

All investing involves risk, including potential loss of principal. In addition to the normal risks associated with investing, investments in small- and mid-cap companies typically exhibit higher volatility.

Active Share is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark.

Alpha is the excess return of a fund relative to the return of a benchmark index.

Beta is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index.

Portfolio Turnover Ratio – Last 12 Months (LTM) is a measure of trading activity in a mutual fund portfolio of investments for the past year that indicates how often investments are bought and sold. Funds with high turnover may incur more transaction costs than funds with low turnover and may subject shareholders to taxable capital gains distributions.

Information Ratio is a measure of the value added per unit of active risk by a manager over the benchmark. The Information Ratio is calculated by dividing the annualized excess return over a benchmark by the annualized standard deviation of excess return.

Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

The Russell 2500™ Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2500™ Index with higher price-to-book ratios and higher forecasted growth values.

The Fund is distributed by Victory Capital Services, Inc. ("VCS"), member FINRA. Victory Capital Management Inc., an affiliate of VCS, is the investment advisor to the Funds.

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